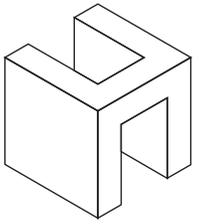


Second Quarter 2019 Market Report Manhattan Residential



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The average resale apartment price fell **5%** from a year ago to \$1,641,989.

A rush of new development closings, which are heavily influenced by when buildings are completed, led to an **11%** increase the number of sales from a year ago.



Halstead.com WEB# 19528078



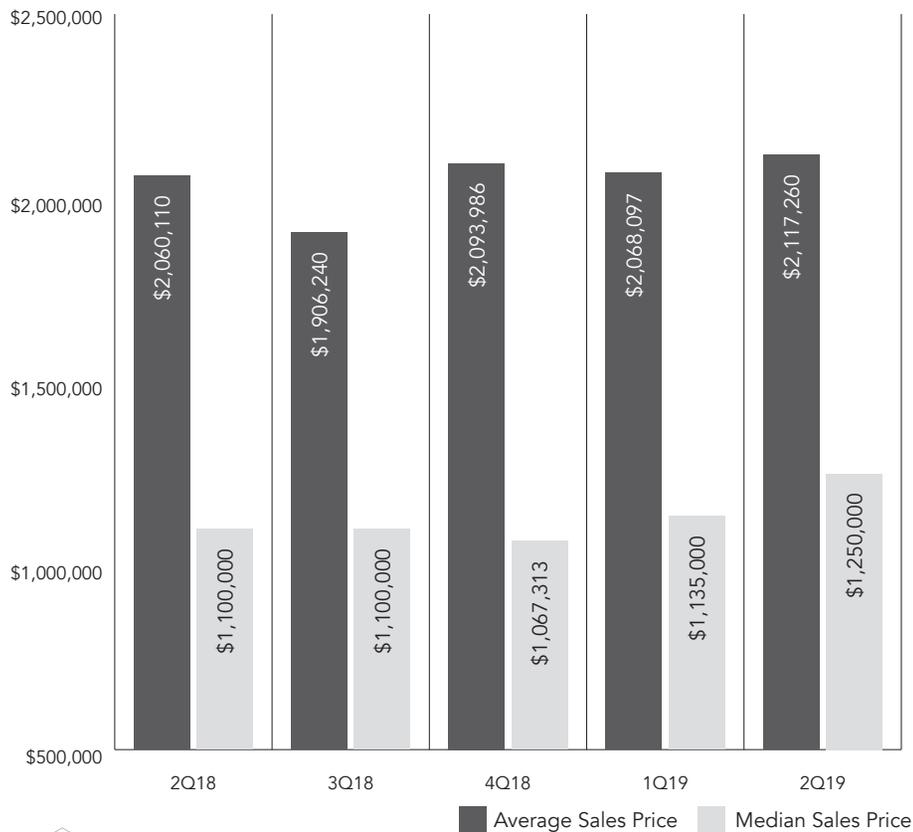
Halstead.com WEB# 19512589

Resale closings were virtually **unchanged** from 2Q18.

Sellers of resale apartments offered their **biggest** price discounts in nine years.

A jump in new development closings brought the average apartment price 3% higher than a year ago. The typical new development apartment sells for about twice a resale apartment, so any big increase in new development activity can bring the overall average price up. The average price for just resale apartments fell 5% compared to the second quarter of 2018.

Average and Median Sales Price



Cooperative Average Sales Price

Cooperative apartment prices averaged \$1,337,649, a 4% decline from 2018's second quarter. Only studio apartments posted a price increase over the past year. Three-bedroom and larger apartments saw their average price fall 10% from a year ago.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
2nd Q 18	\$464,740	\$764,613	\$1,567,194	\$3,686,982	\$1,391,218
3rd Q 18	\$483,439	\$765,024	\$1,443,801	\$3,335,552	\$1,323,665
4th Q 18	\$494,358	\$763,925	\$1,401,366	\$3,246,042	\$1,273,064
1st Q 19	\$463,153	\$750,490	\$1,509,755	\$3,161,322	\$1,309,598
2nd Q 19	\$468,705	\$752,728	\$1,454,550	\$3,301,123	\$1,337,649

Condominium Average Sales Price

The condominium average price was essentially unchanged from a year ago, at \$2,903,711. While the average price did rise for all size categories, three-bedroom and larger apartments accounted for a smaller share of the market, which kept the overall average price from rising.

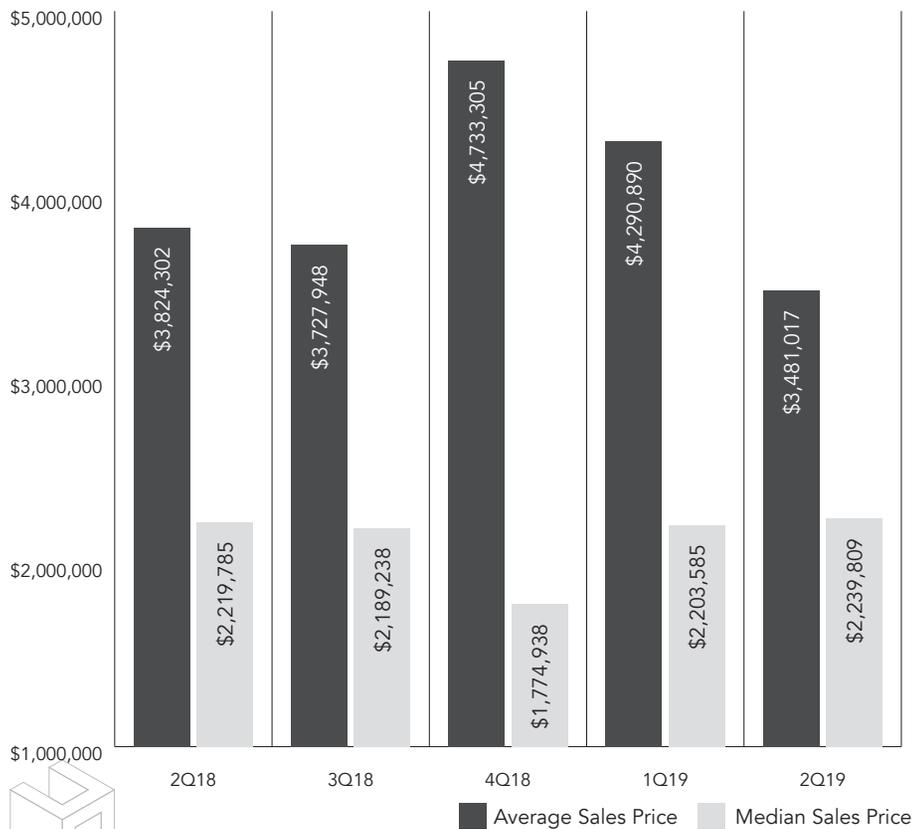
	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
2nd Q 18	\$697,996	\$1,182,678	\$2,309,727	\$6,940,388	\$2,903,495
3rd Q 18	\$772,532	\$1,147,842	\$2,297,536	\$6,095,237	\$2,663,804
4th Q 18	\$724,361	\$1,190,736	\$2,345,893	\$8,708,615	\$3,198,758
1st Q 19	\$889,639	\$1,300,802	\$2,173,936	\$8,098,790	\$3,082,113
2nd Q 19	\$765,190	\$1,322,142	\$2,609,891	\$7,101,089	\$2,903,711

* Includes new development and resale apartments.

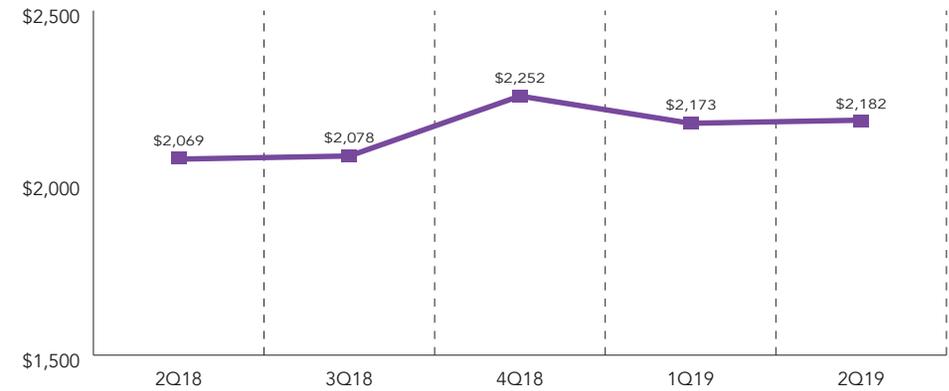
2Q19 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

Average and Median Sales Price

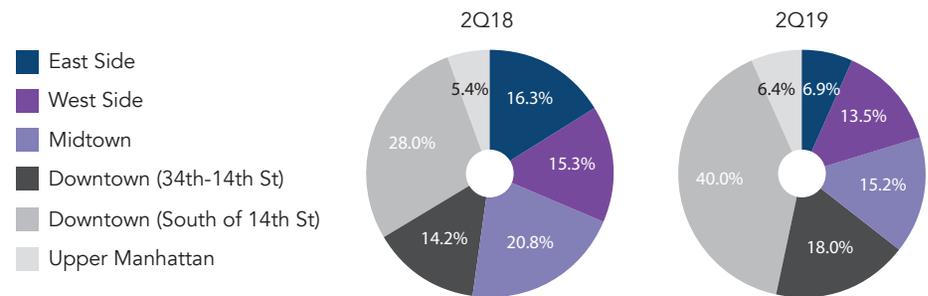
New development prices averaged \$3,481,017 in the second quarter, 9% less than last year's figure. This decline is really about a dip in closings at the highest end of the market, as the median price and average price per square foot were both higher than a year ago. The big story was the number of closings, which climbed 71% compared to the second quarter of 2018. The most active buildings during the quarter were One Manhattan Square and 15 Hudson Yards.



Average Price Per Square Foot



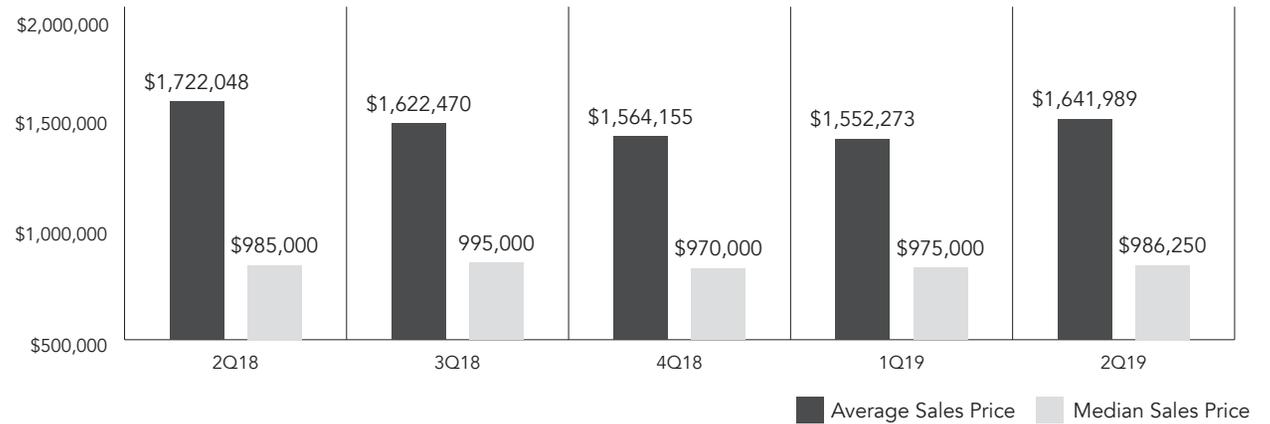
Sales by Area



Forty percent of new development closings occurred south of 14th Street in the second quarter, by far the most of any area.

Average and Median Sales Price

Resale apartment prices averaged \$1,641,989 in the second quarter, a 5% decline from a year ago. The median showed a slight uptick to \$986,250 during this time. The number of resale closings was virtually unchanged from 2018's second quarter.



Cooperative Average Sales Price

The average resale cooperative sale price fell to \$1,329,054, 5% less than the second quarter of 2018. Price declines were biggest for larger apartments, with the three-bedroom and larger average price 12% lower than a year ago.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
2nd Q 18	\$465,938	\$762,801	\$1,564,018	\$3,697,946	\$1,402,247
3rd Q 18	\$484,982	\$761,028	\$1,442,267	\$3,300,878	\$1,326,260
4th Q 18	\$493,280	\$767,131	\$1,392,132	\$3,220,962	\$1,273,745
1st Q 19	\$461,466	\$751,286	\$1,513,825	\$3,030,760	\$1,290,119
2nd Q 19	\$461,831	\$749,639	\$1,451,159	\$3,270,208	\$1,329,054

Condominium Average Sales Price

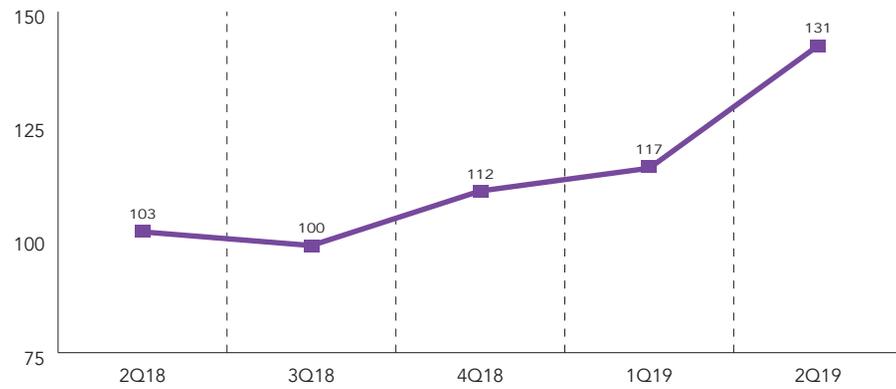
Resale condo prices averaged \$2,187,444, which was 4% less than 2018's comparable period. While all sizes saw lower average prices than 2018's second quarter, two-bedrooms posted the biggest decline, falling 10%.

	STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM	ALL
2nd Q 18	\$686,920	\$1,098,736	\$2,057,657	\$5,731,051	\$2,271,653
3rd Q 18	\$716,534	\$1,067,231	\$2,105,950	\$4,430,076	\$2,136,223
4th Q 18	\$654,366	\$1,106,670	\$1,988,364	\$5,067,482	\$2,116,328
1st Q 19	\$679,328	\$1,074,627	\$1,905,734	\$4,768,603	\$2,082,631
2nd Q 19	\$658,272	\$1,058,867	\$1,855,638	\$5,339,329	\$2,187,444

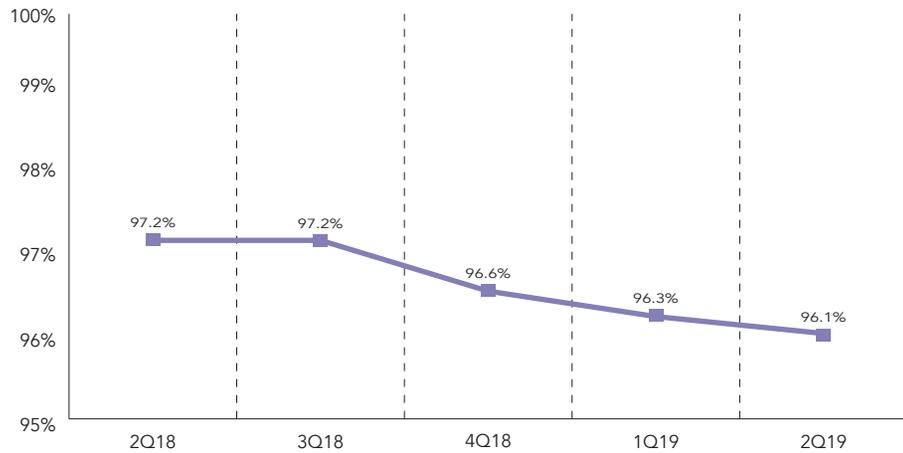


Resale apartments sold in the second quarter spent an average of 131 days on the market. This figure was 27% more than a year ago, and the highest level in seven years. Sellers offered their biggest price discounts in nine years, receiving on average 96.1% of their last asking price.

Time on the Market



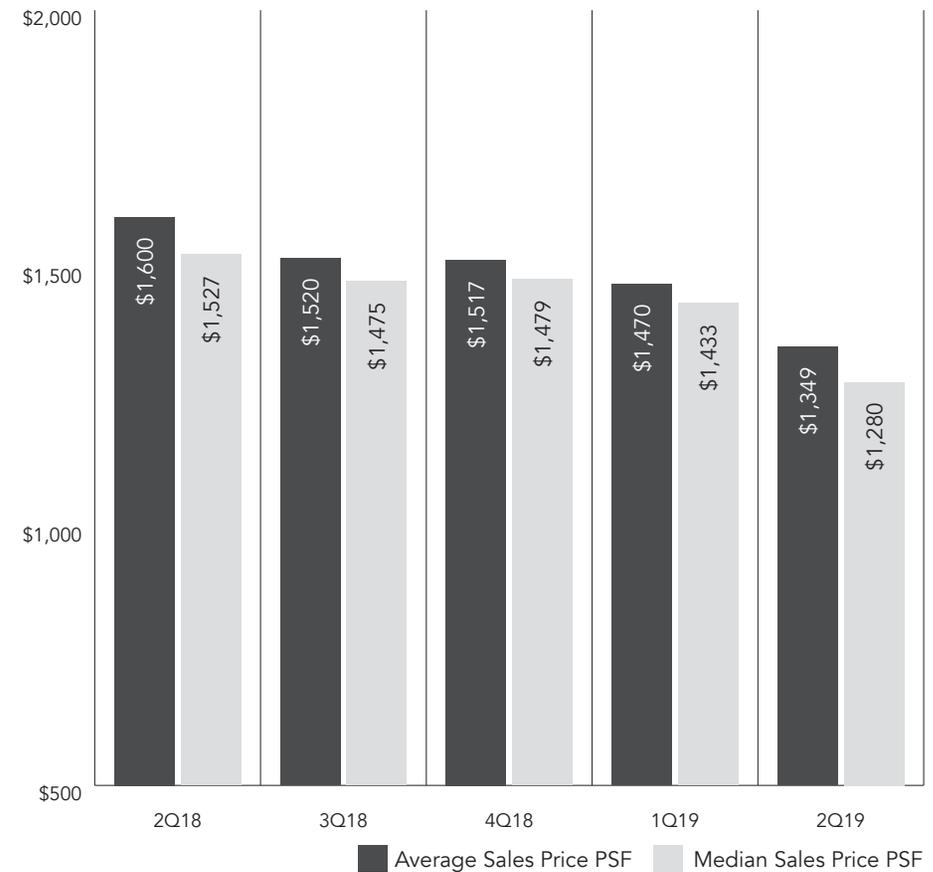
Selling vs. Last Asking Price



Lofts

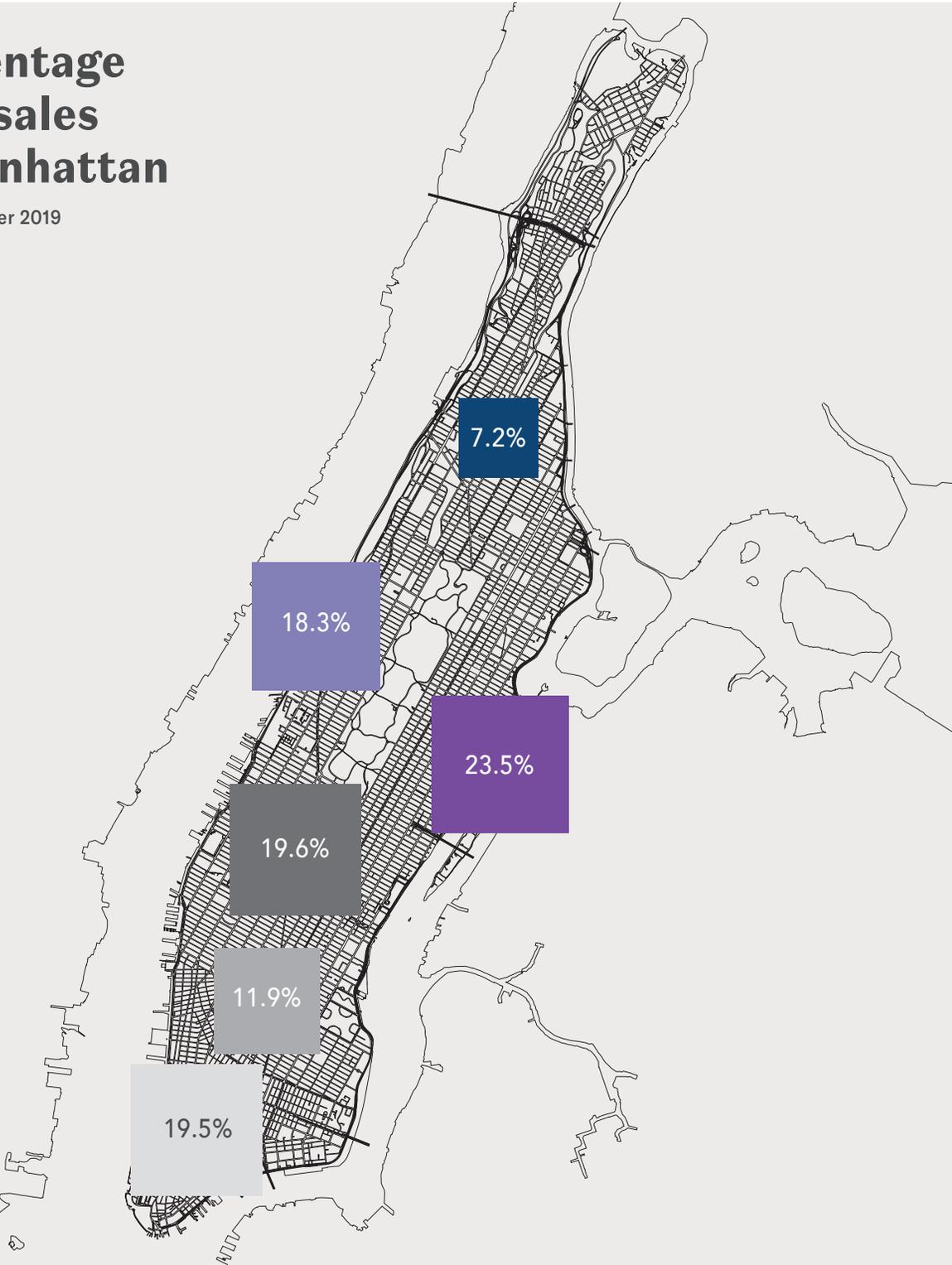
Both the average and median loft price per square foot fell compared to a year ago.

Average and Median Sales Price Per Square Foot



Percentage of Resales in Manhattan

Second Quarter 2019



- Upper Manhattan**
Generally north of 96th Street on the East Side, 110th Street on the West Side *page 12*
- West Side**
Generally 59th Street to 110th Street, Hudson River to west of Fifth Ave. *page 8*
- East Side**
Generally 59th Street to 96th Street, Fifth Ave. to the East River *page 7*
- Midtown**
34th Street to 59th Street, East River to the Hudson River *page 9*
- Downtown**
34th Street to 14th Street *page 10*
- Downtown**
South of 14th Street *page 11*

East Side Resale Apartments

Second Quarter 2019

Generally 59th St. to 96th St., Fifth Ave. to the East River



Halstead.com WEB# 19629173



Halstead.com WEB# 19638451

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 18	13%	40%	25%	22%
	2nd Q 19	10%	39%	27%	24%
Median Price	2nd Q 18	\$430,000	\$745,000	\$1,558,250	\$3,175,000
	2nd Q 19	\$423,750	\$795,750	\$1,575,000	\$2,962,500
	% Change	-1%	7%	1%	-7%

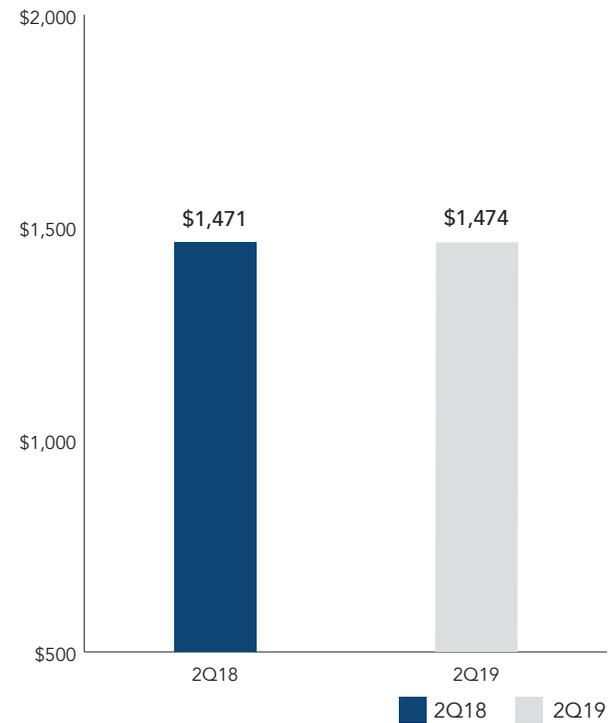
Cooperative

Average price per room



Condominium

Average price per square foot



The median resale price fell 7% for three-bedroom and larger apartments from 2Q18.

One-bedroom apartments saw their median price rise 7% from a year ago.



West Side Resale Apartments

Second Quarter 2019

Generally 59th St. to 110th St., Hudson River to West of Fifth Ave.



Halstead.com WEB# 19455444



Halstead.com WEB# 19686059

The median resale price fell for both the studio, and three-bedroom and larger size categories.

Average prices were lower than a year ago for both co-ops and condos.

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 18	10%	33%	36%	21%
	2nd Q 19	10%	38%	28%	24%
Median Price	2nd Q 18	\$489,500	\$785,000	\$1,525,000	\$3,100,000
	2nd Q 19	\$445,000	\$790,000	\$1,625,000	\$2,685,000
	% Change	-9%	1%	7%	-13%

Cooperative

Average price per room



Condominium

Average price per square foot



Midtown Resale Apartments

Second Quarter 2019

34th St to 59th St, East River to the Hudson River



Halstead.com WEB# 19680444



Halstead.com WEB# 19145494

Studio apartments saw their median price rise 8% over the past year.

The condo average price per square foot fell to \$1,454.



		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 18	22%	43%	27%	8%
	2nd Q 19	19%	43%	28%	10%
Median Price	2nd Q 18	\$400,000	\$790,000	\$1,462,500	\$2,885,000
	2nd Q 19	\$433,250	\$760,000	\$1,350,000	\$3,100,000
	% Change	8%	-4%	-8%	7%

Cooperative

Average price per room



Condominium

Average price per square foot



Downtown Resale Apartments

Second Quarter 2019

34th St. to 14th St.



Halstead.com WEB# 19504576

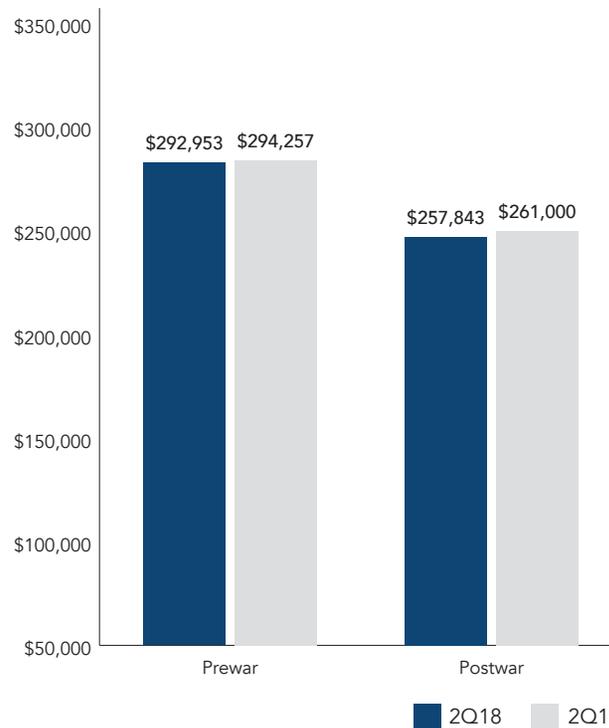


Halstead.com WEB# 19426176

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 18	22%	47%	24%	7%
	2nd Q 19	22%	53%	17%	8%
Median Price	2nd Q 18	\$549,500	\$875,000	\$1,820,000	\$3,800,000
	2nd Q 19	\$530,000	\$852,500	\$2,000,000	\$3,925,000
	% Change	-4%	-3%	10%	3%

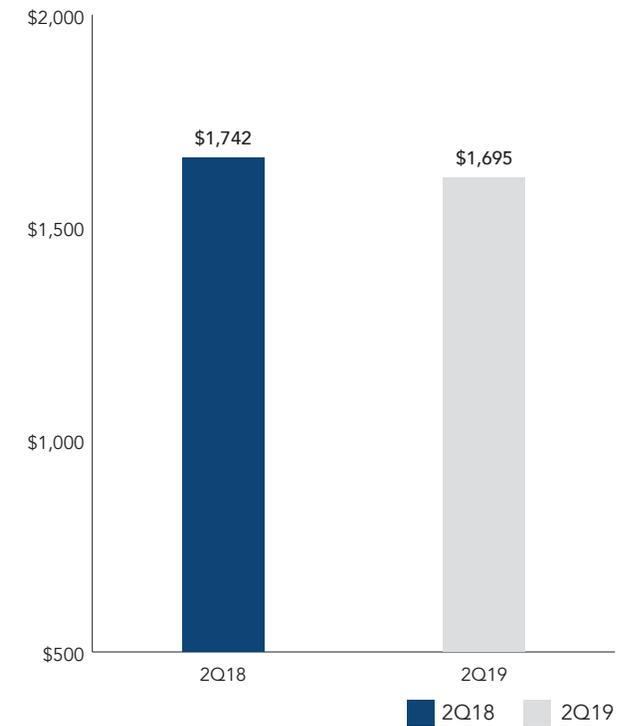
Cooperative

Average price per room



Condominium

Average price per square foot



The median price fell over the past year for studio and one-bedroom apartments, while rising for larger ones.

Condos prices averaged \$1,695 per square foot, 3% less than a year ago.



Downtown Resale Apartments

Second Quarter 2019

South of 14th St.



Halstead.com WEB# 19512672



Halstead.com WEB# 19565191

One-bedrooms were the only size category to have a lower median price than 2018's second quarter, falling 11%.

At \$1,607, the average condo price per square foot was 3% lower than a year ago.

		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 18	20%	37%	32%	11%
	2nd Q 19	13%	40%	31%	16%
Median Price	2nd Q 18	\$580,000	\$960,000	\$1,600,000	\$3,675,000
	2nd Q 19	\$610,000	\$850,500	\$1,613,000	\$3,775,000
	% Change	5%	-11%	1%	3%

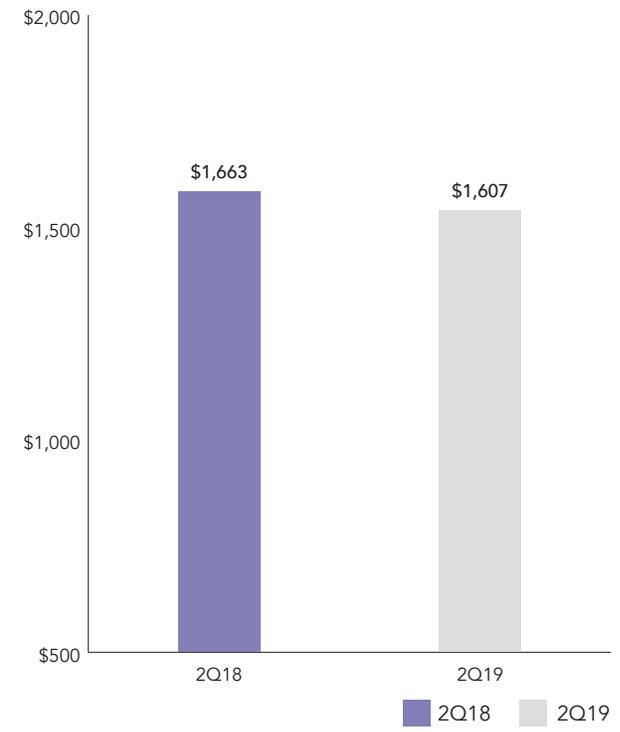
Cooperative

Average price per room



Condominium

Average price per square foot



Upper Manhattan Resale Apartments

Second Quarter 2019

Generally North of 96th Street on the East Side, and 110th St. on the West Side



Halstead.com WEB# 19565454



Halstead.com WEB# 19675798

The median resale price fell for all sizes of apartments in Upper Manhattan.

Prices were mixed for co-ops, while the average condo price per square foot fell 8%.



		STUDIO	1-BEDROOM	2-BEDROOM	3+BEDROOM
Percent of Sales	2nd Q 18	6%	35%	40%	19%
	2nd Q 19	4%	29%	48%	19%
Median Price	2nd Q 18	\$305,950	\$460,000	\$755,000	\$910,000
	2nd Q 19	\$275,000	\$428,500	\$675,000	\$815,000
	% Change	-10%	-7%	-11%	-10%

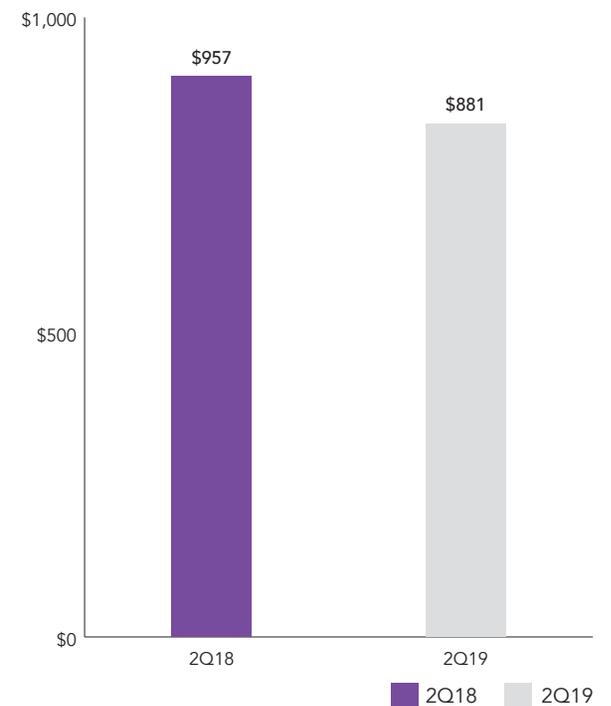
Cooperative

Average price per room



Condominium

Average price per square foot



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212.769.3000

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203.655.1418

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183 Elm Street
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NEW CANAAN - SOUTH AVENUE

6 South Avenue
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140 Rowayton Avenue
Rowayton, CT 06853
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203.869.8100

STAMFORD

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Stamford, CT 06905
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770 Lexington Avenue
New York, NY 10065
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MANAGEMENT COMPANY

770 Lexington Avenue, 7th floor
New York, NY, 10065
212.508.7272

This report is based on 2,519 second quarter sales, 11% more than the same period a year ago.

Prepared by Gregory Heym, Chief Economist, and Alan Tsang, Senior Analyst, Halstead Manhattan, LLC.

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